



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 35, Number 12
June 2015 (revised)

Revised General Revenue Collections for June 2015 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for June 2015 were \$150.7 M (5.8%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 10, 2015. For Fiscal Year 2014-15, total GR collections were \$195.2 M (0.7%) over the estimates for the year, which is well within the plus or minus 1% range that the Conference usually attributes to noise.

After making adjustments to total Sales Tax collections for local taxes and distributions, audits, bad checks, and transfers to Sales Tax from the Communications Services Tax (CST), Sales Tax GR was \$55.1 M (3.2%) over estimate for the month and \$51.2 M (0.2%) over for the year, or virtually on estimate. A portion of the June overage (approximately \$16.4 M) is associated with timing of a large CST refund, which was originally shown as a reduction to the June estimate but was actually refunded in March (driving that month negative by nearly a like amount). Total Final Liability was \$62.4 M or 0.3% over estimate for the year. The year-end results for the six Sales Tax components are as follows: Tourism (over by \$60.6 M or 1.2%); Automobiles (over by \$40.9 M or 1.1% for the year); Business (over by \$1.2 M or 0.03% for the year); Other Durables (under by \$10.2 M or 0.7% for the year); Consumer Nondurables (under by \$13.6 M or 0.2% for the year); and Building (under by \$16.4 M or 1.2% for the year).

Of the other ten sources coming in over estimate for June, the largest was Corporate Income Tax, which was over by \$32.2 M (8.3%) for the month and \$51.5 M (2.4%) for the year. Highway Safety Fees were over estimate for the month by \$20.1 M (49.3%) and \$19.8 M (3.5%) for the year, primarily because of higher than expected Motor Vehicle License Fees and Auto Title and Lien Fees. Both Documentary Stamp Tax GR and Intangibles Taxes were over estimate in June, by \$17.5 M and \$5.0 M, respectively, and also for the year by \$33.6 M (4.7%) and \$14.1M (4.9%), respectively. Service Charges were over estimate for both the month (over by \$5.8 M) and for the year (over by \$9.4 M) largely because of Documentary Stamp Tax and Cigarette/Alcoholic Beverage and Tobacco Trust Fund. Other sources that were over estimate for the month and year include Corporate Filing Fees (over by \$4.3 M for the month and \$6.1 M or 2.0% for the year); Beverage Taxes (over by \$2.1 M for the month and \$17.4 M or 4.0% for the year); Parimutuel Taxes (over by \$2.9 M for the month and \$3.7 M or 15.9% for the year); Tobacco Tax (over by \$2.0 M for the month and \$4.8 M or 2.7% for the year); and Severance Taxes (over by \$0.1 M for both the month and the year). Indian Gaming revenues matched the estimates for the month and the year.

A few sources were under estimate for both the month and the year, with the largest shortfall in Other Nonoperating Revenue. This source was under estimate by \$2.0 M in June and \$13.1 M (8.3%) under for the year because of lower than expected fines, forfeitures, and judgments. Counties' Medicaid Share was slightly under estimate for June but ended the year \$7.2 M (2.4%) under the estimate, largely due to the timing of pre-payments. Article V Fees were under estimate by \$1.4 M for the month and \$3.3 M (2.1%) for the year. Insurance Taxes matched the estimate in June but ended the year \$20.3 M (3.0%) under estimate. Although Other Taxes, Licenses and Fees were under estimate by \$0.3 M in June, this source was \$1.4 M or 4.0% over estimate for the year.

Refunds were under estimate in June by \$9.0 M and under by \$25.9 M (6.2%) for the year, primarily because of lower than expected refunds of Corporate Income Tax (under by \$24.3 M for the year) and Insurance Premium Tax (under by \$3.8 M for the year). Sales Tax Refunds were very close to the estimate for the year (over by \$0.2 M), and Other Refunds were over estimate by \$2.0 M for both the month and year due to an Estate Tax refund for a settled estate. Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for June were \$150.7 M over estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the March 10, 2015, estimating conference. Details of the estimates can be found at <http://edr.state.fl.us/Content>.

Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Actual General Revenue Collections Compared to the March 10, 2015 Estimates

Month	March	April	May	June
Monthly Overage (millions)	-10.7	67.3	-15.7	150.7
Year to Date Overage (millions - cumulative)	-7.2	60.1	44.4	195.2
Percent of Monthly Estimate Collected	99.5%	102.4%	99.3%	105.8%
Percent of Total Year Estimate Collected	71.8%	82.2%	90.7%	100.7%

JUNE 2015 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2015 REVENUE ESTIMATING CONFERENCE

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	ACTUAL CURRENT YEAR	ESTIMATE CURRENT YEAR	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,778.0	1,722.9	55.1	21,062.7	21,011.5	51.2	19,707.7	6.9%
CORPORATE INCOME TAX	420.5	388.3	32.2	2,236.3	2,184.8	51.5	2,042.5	9.5%
INSURANCE PREMIUM TAX	134.0	134.0	(0.0)	666.9	687.2	(20.3)	675.6	-1.3%
DOCUMENTARY STAMP TAX	115.4	98.0	17.5	756.3	722.7	33.6	603.7	25.3%
HIGHWAY SAFETY FEES	61.0	40.9	20.1	586.4	566.6	19.8	877.3	-33.2%
SERVICE CHARGES	43.2	37.4	5.8	500.1	490.7	9.4	466.8	7.1%
BEVERAGE TAXES	43.0	41.0	2.1	451.4	434.0	17.4	443.8	1.7%
CORPORATE FILING FEES	12.8	8.5	4.3	309.8	303.7	6.1	298.6	3.8%
COUNTIES' MEDICAID SHARE	25.4	26.0	(0.6)	289.6	296.8	(7.2)	296.1	-2.2%
INTANGIBLES TAXES	32.9	27.9	5.0	303.9	289.8	14.1	256.1	18.7%
INDIAN GAMING	19.5	19.5	(0.0)	248.5	248.5	(0.0)	230.3	7.9%
ARTICLE V FEES AND TRANSFERS	11.4	12.9	(1.4)	151.1	154.4	(3.3)	173.7	-13.0%
TOBACCO TAX	28.8	26.9	2.0	181.2	176.4	4.8	178.2	1.7%
OTHER NONOPERATING REVENUES	13.1	15.1	(2.0)	144.8	157.9	(13.1)	170.0	-14.8%
EARNINGS ON INVESTMENTS	8.1	9.0	(0.9)	106.5	106.5	0.0	75.6	40.8%
OTHER TAXES LICENSES AND FEES	4.3	4.6	(0.3)	36.7	35.3	1.4	36.2	1.4%
PARIMUTUEL TAXES	4.6	1.7	2.9	26.8	23.1	3.7	25.3	5.7%
SEVERANCE TAXES	0.2	0.1	0.1	14.7	14.6	0.1	19.9	-26.0%
TOTAL REVENUE	2,756.3	2,614.6	141.7	28,073.8	27,904.5	169.2	26,577.5	5.6%
LESS REFUNDS	15.5	24.5	(9.0)	392.7	418.6	(25.9)	379.5	3.5%
NET REVENUE	2,740.9	2,590.1	150.7	27,681.1	27,485.9	195.2	26,198.0	5.7%